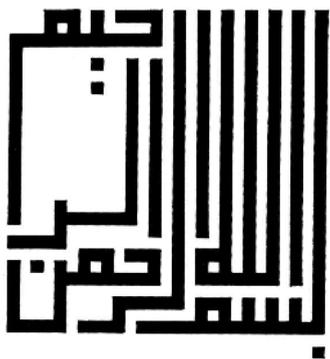


Condensed Interim
Financial Statements
(Un-audited)
For the Half Year
ended 31 December 2019



Pak-Gulf Leasing
Company Limited





Board of Directors

Mr. Sohail Inam Ellahi	Chairman
Mr. Pervez Inam	Director
Mr. Fawad Salim Malik	Director
Brig. Naveed Nasar Khan (Retd)	Director
Mr. Ismail H. Ahmed	Director
Mr. Jan Ali Khan Junejo	Director
Mr. Naeem Ali Muhammad Munshi	Director
Ms. Naureen Ahmed	Director
Mr. Mahfuz-ur-Rehman Pasha	Chief Executive Officer

Company Secretary

Ms. Mehreen Usama

Audit Committee

Mr. Ismail H. Ahmed	Chairman
Mr. Naeem Ali Muhammad Munshi	Member
Mr. Pervez Inam	Member
Brig. Naveed Nasar Khan (Retd)	Member
Ms. Farah Farooq	Secretary

Human Resource and Remuneration Committee

Mr. Jan Ali Khan Junejo	Chairman
Mr. Sohail Inam Ellahi	Member
Mr. Pervez Inam	Member
Ms. Naureen Ahmed	Member
Mr. Mahfuz-ur-Rahman Pasha	Member
Ms. Mehreen Usama	Secretary

Senior Management

Mr. Mahfuz-ur-Rehman Pasha	Chief Executive Officer
Lt. Col. Saleem Ahmed Zafar (Retd)	Chief Operating Officer
Mr. Khalil Anwer Hassan	General Manager Sindh
Lt. Col. Farhat Parvez Kayani (Retd)	General Manager Punjab
Ms. Mehreen Usama	Chief Financial Officer
Ms. Farah Farooq	Head of Audit
Major Arifullah Lodhi (Retd)	Manager HR & Admin.
Mr. Ayaz Latif	Head of IT

Credit Rating Agency

VIS Credit Rating Company Limited

Entity Rating

- A- (Single A Minus) for Medium to Long term
- A-2 (A-Two) for Short term
- Outlook - Stable

Auditors

M/s. Grant Thornton Anjum Rahman
Chartered Accountants
1st & 3rd Floor, Modern Motors House
Beaumont Road, Karachi 75530.
Tel#: (92-21) 35672951-56
Fax: (92-21) 35688834

Legal Advisors

M/s. Mohsin Tayebaly & Company
2nd Floor, Dime Centre,
BC-4, Block # 9, Kehkashan, Clifton,
Karachi.
Tel # : (92-21) 111-682-529
Fax # : (92-21) 35870240, 35870468

Shariah Advisor

M/s. Alhamd Shariah Advisory Services (Pvt) Ltd.

Bankers

Islamic bank

Albaraka Bank (Pakistan) Limited

Conventional banks

Allied Bank Limited
Askari Commercial Bank Limited
Bank Al-Falah Limited
Bank Al Habib Limited
Bank of Punjab
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silkbank Limited
Soneri Bank Limited

Registered Office

UNIBRO House
Ground and Mezzanine Floor
Plot No. 114, 9th East Street, Phase I
DHA, P.O.Box # 12215, Karachi-75500
Tel #: (92-21) 35820301, 35820966
(92-21) 35824401, 35375986-7

Fax #: (92-21) 35820302

E-mail: pgl@pakgulfleasing.com

Website: www.pakgulfleasing.com

Branch Office

202, 2nd Floor, Divine Mega II,
New Airport Road, Lahore
Tel #: (92-42) 35700010
Fax #: (92-42) 35700011

Share Registrar / Transfer Office

THK Associates (Pvt.) Limited
1st Floor, 40-C, Block 6,
P.E.C.H.S., Karachi
Tel # : (92-21) 111-000-322
Fax # : (92-21) 34168271

Mission Statement

The Company will:

- Aim to gain the confidence of all its stakeholders by earning a credible reputation for being an innovative enterprise that is prepared to change in the best interests of its stakeholders.
- Continually monitor structural changes in the various sectors of the economy, and accordingly alter the Company's business strategy to benefit from the emerging opportunities.
- Focus on changing customer needs and strive to improve tangible and intangible returns to its customers by providing service and satisfaction at par with the best in the industry, which would be reflected in prompt risk evaluation and facility disbursement procedures and practices.
- Consciously share, and remain part of all initiatives by the leasing industry to play a positive role in the evolution of small and medium size enterprises to expand the country's industrial base and support economic growth, higher employment and a better future for all.



Dear Shareholders,

The Directors of your Company are pleased to present before you the Financial Statements of your Company for the half year ended on December 31, 2019 of the current financial year. They are equally pleased to share with you the fact that despite the challenging economic conditions prevailing in the country, the overall performance of your Company remained highly satisfactory during this period. Moreover, even in the face of the tough competition offered by commercial banks and NBFIs sponsored by banks, having access to cheaper funds, and increased cost of doing business, your Company has been able to maintain its profitability. Your directors being conscious of their responsibilities and in their unrelenting pursuit of perfection and excellence are determined to ensure the very best results for the Company.

Your Company earned a Total Revenue of Rs. 135.66 million, for the half year ended on December 31, 2019. This reflects an increase of 29.48%, over the Total Revenue of Rs. 104.77 million posted in the first half of the Financial Year 2018-19. With reference to Finance Cost incurred during the half year there was an increase due to inflation and increased utilization of available finance facilities, as compared to the corresponding figures for the half year ended December 31, 2018. Further during the half year ended December 31, 2019 the Company had to charge provision of Rs. 4.75 million, Rs. 5.13 million and Rs. 9.39 million for non-performing lessees, leases held under litigation and non-performing diminishing musharaka contracts, respectively. Due to the increase in finance cost and provision for doubtful receivables, the Company's Profit after Taxation for the half year ended December 31, 2019 amounted to Rs. 16.19 million as compared to Rs. 27.43 million, for the corresponding period of the last Financial Year 2018-19.

The Shareholders Equity of your Company amounts to Rs. 662 million, as at December 31, 2019 while Earning per Share for the half year ended December 31, 2019 stands at Rs. 0.64 per share.

In April 2019, VIS Credit Rating Company Limited has re-affirmed the Medium to Long-term Entity Rating of your Company at A- (Single A Minus), and the Short-term Rating at A-2 (A-Two) and have graded the Outlook of your Company as "Stable".

Your Directors, in their capacity as your representatives for overseeing the performance of your Company, would like to place on record their appreciation for the services rendered and the dedicated efforts made by the Management Team and indeed by all staff members of your Company, towards obtaining the positive results placed before you, notwithstanding the testing market conditions. We expect the management and staff of PGL to make every effort towards improving further the quality of their services to your Company's clients and not only to maintain, but enhance their positive stance and the image of your Company in the leasing sector of Pakistan.

The Directors acknowledge, with thanks, the cooperation and guidance provided to your Company by the Securities and Exchange Commission of Pakistan (SECP), Pakistan Institute of Corporate Governance (PICG) and other regulatory authorities. Their role is critical in developing the financial services sector and it is hoped that these institutions would continue to strengthen this sector, by taking appropriate measures for its betterment.

In the end, we would like to thank you, our valued Shareholders, as well as PGL's customers and bankers, for the valuable support given by them to PGL. We look forward to reinforcing and building further a mutually beneficial and cordial relationship between PGL and all its stakeholders.

Chairman

Chief Executive Officer

**Karachi
24 February 2020**

قابل احترام حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز موجود مالی سال کی ششماہی، جو کہ 31 دسمبر 2019 کو ختم ہوئی ہے کے مالیاتی گوشوارے انتہائی مسرت کے ساتھ آپ کو پیش کرتے ہیں اور یہ بتاتے ہوئے فخر محسوس کرتے ہیں کہ ملک کے موجودہ معاشی حالات میں آپ کی کمپنی کی کارکردگی اس ششماہی میں نمایاں ہے۔ اطمینان بخش رہی باوجود ازیں کے کمپنی کو کمرشل بینکس اور ان NBFI کو کمرشل بینکس سے مالی تعاون حاصل ہے، کی طرف سے بہت سخت مقابلہ رہا، کیونکہ ان اداروں کی رسائی ان فنڈز تک ہے جو سستے نرخ پر دستیاب ہیں اور وہ کم خرچے پر کاروبار کر رہے ہیں، اسکے باوجود آپ کی کمپنی نے منافع کو برقرار رکھا۔ حاصل کردہ نتائج بہتر ہونے کے باوجود آپ کے ڈائریکٹرز اپنی ذمہ داریاں کو محسوس کرتے ہوئے اور خوب سے خوب تر کی تلاش میں اس بات کا تہیہ کئے ہوئے ہیں کہ مستقبل میں کمپنی کے بہترین نتائج حاصل ہوں۔

آپ کی کمپنی نے مالی سال کی ششماہی میں جو 31 دسمبر 2019 کو اختتام پزیر ہوئی میں کل 135.66 ملین روپے کی آمدنی حاصل کی ہے۔ یہ مقابلہ 104.77 ملین روپے کی آمدن کے جو کہ پچھلے مالی سال 2018-19 کی ششماہی میں حاصل ہوئی تھی۔ اخراجات کے حوالے سے اس ششماہی میں کئے گئے مالی اخراجات میں اضافہ ہوا اگر اس کا مقابلہ 31 دسمبر 2018 سے کیا جائے۔ علاوہ ازیں کمپنی نے موجودہ مالی سال کی ششماہی میں غیر کارآمد دالی بصر، ڈالونی چارہ جی کے تحت لیسرز اور مکے شٹلنگ کے لیے 4.75 ملین روپے، 5.13 ملین روپے اور 9.39 ملین روپے کئے۔ موجودہ مالی سال کی ششماہی جو کہ 31 دسمبر 2019 کو اختتام پزیر ہوئی کا اعداد و گنتی منافع 16.19 ملین روپے ہے۔ یہ مقابلہ 27.43 ملین روپے جو کہ پچھلے مالی سال کی دورانیہ میں تھا۔

آپ کی کمپنی کے شیئرز ہولڈرز کی ایکویٹی (Equity) 31 دسمبر 2019 کو 662 ملین روپے ہو گئی ہے۔ جبکہ موجودہ مالی سال کی ششماہی منافع 0.64 روپے فی شیئر ہے۔

اپریل 2019 میں VIS کرڈٹ ریٹنگ کمپنی نے کمپنی کی تخصیص ریٹنگ کا دوبارہ امدادہ کرنے کے بعد درمیانہ سے طویل الیاد کے لئے A- ریٹنگ اور مختصر مدت کی ریٹنگ A-2 برقرار رکھی ہے اور کمپنی کے آئندہ امکانات کو مستحکم قرار دیا گیا۔

آپ کے ڈائریکٹرز جو کہ آپ کے نمائندے ہونے کی حیثیت سے آپ کی کمپنی کی کارکردگی کو دیکھ رہے ہیں وہ انتظامیہ کی کوششوں کا اعتراف کرتے ہیں اور انتظامیہ نے مثبت نتائج حاصل کرنے کیلئے جو انتھک محنت کی ہے اس کو سراہتے ہیں۔ وہ ناقابل مارکیٹ کے مشکل حالات کے باوجود وہ امید رکھتے ہیں کہ انتظامیہ اور عملہ نہ صرف کمپنی کی موجودہ صورت حال کو برقرار رکھیں گے بلکہ سکویئر فٹنی کی طرف ماحزون کریں گے اور اپنی تمام مثبت کوششیں کمپنی کے صارفین کو اچھی خدمات مہیا کرنے اور آپ کی کمپنی کو بہتر بنانے میں روئے کار لائیں گے۔

کمپنی کے ڈائریکٹرز SECIP, PICG اور دوسرے ریگولیٹری اداروں نے جو رہنمائی/تعاون آپ کی کمپنی کے ساتھ کیا ہے نہ صرف اس کا اعتراف بلکہ شکریہ بھی ادا کرتے ہیں۔ ان اداروں کا کردار مالی شے کو بہتر بنانے میں نمایاں رہا ہے۔ امید کی جاتی ہے کہ یہ اقدام ادارے مستقبل میں بھی اچھے اقدام کرتے ہوئے اس شے کو مزید مستحکم اور بہتر بنا سکیں گے۔

آخر میں ہم اپنے قابل احترام حصص یافتگان ڈیپول کمپنی کے صارفین اور بینکرز کو کمپنی کے ساتھ اگلے بھر پور تعاون پر ان کا شکریہ ادا کرتے ہیں۔ اس کے ساتھ ساتھ اس بات کی بھی تو امید رکھتے ہیں کہ ہمارے شرکاء اداروں اور کمپنی کے درمیان جو مضبوط روابط اور باہم مفید اور خوشگوار تعلقات قائم ہیں ان میں مستقبل میں مزید اضافہ ہوتا رہے گا۔

چیف ایگزیکٹو آفیسر

چیف مشن

کراچی

24 فروری 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pak Gulf Leasing Company Limited

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pak Gulf Leasing Company Limited** as at **December 31, 2019** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

GRANT THORNTON ANJUM RAHMAN

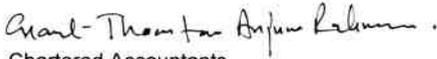
1st & 3rd Floor,
Modern Motors House
Beaumont Road,
Karachi 75550

T + 92 021 3567 2981-56
F + 92 021 3568 8834
www.gtbank.com

Other Matter

The financial statements of the Company for the six months ended December 31, 2018 and for the year ended June 30, 2019 were reviewed and audited by another auditor who expressed an un-modified conclusion and opinion on those statements dated February 25, 2019 and September 26, 2019 respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Khurram Jameel**.



Chartered Accountants
Karachi
Date: February 24, 2020



**CONDENSED INTERIM
STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	NOTE	(Un-audited) 31 December 2019	(Audited) 30 June 2019
		Rupees -----	
ASSETS			
CURRENT ASSETS			
Cash and bank balances	6	128,555,592	16,410,061
Short term investments	7	61,407,711	57,433,161
Other receivables	8	19,863,334	25,835,690
Ijarah rental receivables		509,720	536,780
Advance to employees		60,490	57,490
Accrued mark-up / return on investments		98,329	202,301
Prepayments		5,157,553	2,573,005
Current portion of net investment in finance lease	9	799,111,092	711,771,188
Current portion of long-term investments	10	4,009,323	6,031,925
Current portion of diminishing musharakah receivable	11	-	-
Taxation - net		-	4,264,832
		<u>1,018,773,144</u>	<u>825,116,433</u>
NON-CURRENT ASSETS			
Net investment in finance lease	9	1,635,769,388	1,651,541,206
Long-term investments	10	-	-
Diminishing musharakah receivable	11	-	9,394,499
Long-term deposits		118,500	112,500
Investment property		154,440,000	154,440,000
Property, plant and equipment	12	13,180,247	19,620,239
Intangible assets		1,545,481	1,567,260
		<u>1,805,053,616</u>	<u>1,836,675,704</u>
		<u>2,823,826,760</u>	<u>2,661,792,137</u>
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		41,871,522	38,846,091
Taxation - net		259,501	-
Unclaimed dividend		3,282,741	1,996,977
Accrued mark-up		38,822,615	22,857,201
Short term borrowings	13	459,453,255	414,340,936
Current portion of certificates of investment	14	18,881,787	18,375,094
Current portion of long-term loan	15	16,666,668	20,833,331
Current portion of long-term deposits	16	128,075,810	96,789,816
Current portion of advance rental against Ijarah leasing		1,686,732	2,552,045
		<u>709,000,631</u>	<u>616,591,491</u>
NON-CURRENT LIABILITIES			
Certificates of investment	14	392,171,853	373,937,581
Long-term loan	15	20,833,331	29,166,665
Long-term deposits	16	753,903,696	691,163,737
Advance rental against Ijarah leasing		90,576	633,918
Deferred taxation	17	191,523,629	191,653,177
		<u>1,358,523,085</u>	<u>1,286,555,078</u>
		<u>2,067,523,716</u>	<u>1,903,146,569</u>
TOTAL LIABILITIES			
NET ASSETS			
NET ASSETS FINANCED BY			
Authorised share capital		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital		253,698,000	253,698,000
Capital reserves			
Statutory reserve		109,148,659	105,910,520
Reserve for issue of bonus shares		4,402,000	4,402,000
Surplus on revaluation of property, plant and equipment		90,504,204	90,504,204
Surplus on revaluation of investments at FVOCI		2,253,850	1,759,720
		<u>206,308,713</u>	<u>202,576,444</u>
Revenue reserve			
Unappropriated profit		296,296,331	302,371,124
		<u>756,303,044</u>	<u>758,645,568</u>
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS
(UN-AUDITED)
FOR HALF YEAR AND QUARTER
ENDED 31 DECEMBER 2019**

	Note	Six months ended		Three months ended	
		31 December		31 December	
		2019	2018	2019	2018
		Rupees			
INCOME					
Income from financing operations	19	126,476,050	96,575,098	60,227,381	48,481,752
OTHER OPERATING INCOME					
Return on investments		4,578,240	3,148,245	2,565,533	1,900,022
Other income		4,603,020	5,048,360	1,829,130	2,562,959
		9,181,260	8,196,605	4,394,663	4,462,981
		135,657,310	104,771,703	64,622,044	52,944,733
OPERATING EXPENSES					
Administrative and operating expenses	20	36,543,541	37,242,294	18,111,353	18,994,673
Finance cost	21	57,760,180	33,658,206	30,227,952	17,524,448
		94,303,721	70,900,500	48,339,305	36,519,121
Operating profit before provision		41,353,589	33,871,203	16,282,739	16,425,612
Provision for potential lease losses - net		(4,750,922)	(986,639)	(4,491,281)	(945,986)
Provision for lease receivables held under litigation - net		(5,131,828)	213,333	(5,131,828)	-
Provision for diminishing musharaka receivables - net		(9,394,499)	(4,697,250)	(9,394,499)	(4,697,250)
Profit / (loss) before taxation		22,076,340	28,400,647	(2,734,869)	10,782,376
Taxation - current		(6,015,192)	(2,114,621)	(4,990,672)	(1,482,037)
- deferred		129,548	1,140,280	4,558,868	41,929
		(5,885,644)	(974,341)	(431,804)	(1,440,108)
Profit / (loss) after taxation		16,190,696	27,426,306	(3,166,673)	9,342,268
Earning / (loss) per share - basic & diluted		0.64	1.08	(0.12)	0.37

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER
ENDED 31 DECEMBER 2019**

	Half year ended		Quarter ended	
	31 December		31 December	
	2019	2018	2019	2018
	Rupees			
Profit / (loss) after taxation	16,190,696	27,426,306	(3,166,673)	9,342,268
Other comprehensive income				
<i>Items that will not be reclassified subsequently to statement of profit or loss account</i>				
Unrealised gain / (loss) on investments at FVOCI - net	494,130	(567,978)	798,753	(308,967)
Total comprehensive income / (loss) for the period	16,684,826	26,858,328	(2,367,920)	9,033,301

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM
STATEMENT OF CASH FLOWS
(UN-AUDITED)
FOR THE HALF YEAR
ENDED 31 DECEMBER 2019**

Note	Half year ended	
	31 December	
	2019	2018
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	22,076,340	28,400,647
Adjustments for :		
Depreciation	6,521,492	10,149,047
Amortisation of premium on long term investments - net	22,602	91,647
Amortisation of intangible asset	21,779	21,779
Finance cost	57,760,180	33,658,206
Provision for lease receivables held under litigation - net	5,131,828	(213,333)
Provision for diminishing musharaka receivable - net	9,394,499	4,697,250
Provision for potential lease losses - net	4,750,922	986,639
Gain on disposal of property, plant and equipment	(6,500)	-
	<u>83,596,802</u>	<u>49,391,235</u>
Operating profit before working capital charges	105,673,142	77,791,882
Movement in working capital		
Decrease / (increase) in current assets		
Other receivables - net	840,528	(538,043)
Long term deposits	(6,000)	-
Advance to employees	(3,000)	155,504
Accrued mark-up / return on investments	103,972	795,549
Ijarah rental receivables	27,060	(9,712)
Prepayments	(2,584,547)	(2,299,146)
	(1,621,987)	(1,895,848)
Increase / (decrease) in current liabilities		
Trade and other payables	3,025,430	(3,517,022)
Unclaimed dividend	1,285,764	2,935,330
	<u>4,311,194</u>	<u>(581,692)</u>
Cash generated from operating activities	108,362,349	75,314,342
Finance cost paid	(41,794,766)	(31,802,371)
Taxes (paid) / refunded - net	(1,490,859)	1,159,694
Net investment in finance lease	(76,319,008)	(27,957,929)
Diminishing musharakah receivable	-	275,001
Advance rental against Ijarah leasing	(1,408,655)	(2,778,966)
Long term deposits	94,025,953	(13,894,117)
Net cash generated from operating activities	81,375,014	315,654
CASH FLOW FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(81,500)	(187,960)
Sale proceeds on disposal of property, plant and equipment	6,500	-
Short term investments - net	(3,480,420)	(17,909,190)
Long-term investments - net	2,000,000	16,000,000
Net cash used in investing activities	(1,555,420)	(2,097,150)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from certificates of investment - net	18,740,965	8,959,820
Dividend paid	(19,027,350)	(31,712,250)
Long term deposits - net	-	187,960
Long-term loan - net	(12,499,997)	(8,333,334)
Net cash used in financing activities	(12,786,382)	(30,897,804)
Net increase / (decrease) in cash and cash equivalents	67,033,212	(32,679,300)
Cash and cash equivalents at beginning of the period	<u>(397,930,875)</u>	<u>(371,968,080)</u>
Cash and cash equivalents at the end of the period	<u>(330,897,663)</u>	<u>(404,647,380)</u>

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**Pak-Gulf Leasing
Company Limited**

**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR
ENDED 31 DECEMBER 2019**

	Reserves		Revenue		Total equity
	Capital	Reserve	Surplus on revaluation of property, plant & equipment - net of tax	Unappro- priated profit	
	Statutory reserve	for issue of bonus shares	Surplus / (deficit) on investments at FVOCI		
Issued, subscribed and paid up capital					
253,698,000		4,402,000	90,504,204	282,580,862	473,337,813
-	93,034,892	-	-	(31,712,250)	(31,712,250)
-	-	-	-	27,426,306	27,426,306
-	-	-	-	-	(567,978)
-	-	-	-	27,426,306	26,858,328
Balance as at 1 July 2018		4,402,000	90,504,204	282,580,862	727,035,813
Final dividend for the year ended 30 June, 2018 @ Rs. 1.25 per share		-	-	-	-
Profit after taxation		-	-	-	-
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive income / (loss) for the period		-	-	(567,978)	(567,978)
Transfer from surplus on revaluation of property, plant and equipment to unappropriated profit - net of deferred tax		-	1,274,707	-	1,274,707
Transfer to statutory reserve	5,485,261	-	-	(5,485,261)	-
Balance as at 31 Dec. 2018		4,402,000	91,778,911	2,247,877	469,768,598
Balance as at 1 July 2019		4,402,000	90,504,204	302,371,124	504,947,568
Final dividend for the year ended 30 June 2019 @ Rs.0.75 per share		-	-	-	-
Profit after taxation		-	-	-	-
Other comprehensive income		-	-	494,130	494,130
Total comprehensive income for the period		-	-	494,130	494,130
Transfer to statutory reserve	3,238,139	-	-	(3,238,139)	-
Balance as at 31 Dec. 2019		4,402,000	90,504,204	2,253,850	502,605,044
	253,698,000	4,402,000	90,504,204	296,296,331	756,900,535
	-	-	-	(19,027,350)	(19,027,350)
	-	-	-	16,190,696	16,190,696
	-	-	-	494,130	494,130
	-	-	-	(3,238,139)	(3,238,139)
	-	-	-	16,684,826	16,684,826
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	-	-	-	296,296,331	296,296,331
	-	-	-	(19,027,350)	(19,027,350)
	-	-	-	16,190,696	16,190,696
	-				



1. STATUS AND NATURE OF BUSINESS

- 1.1** Pak-Gulf Leasing Company Limited ("the Company") was incorporated in Pakistan on December 27, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (no Companies Act, 2017) and commenced its operations on September 16, 1996. The Company is principally engaged in the business of leasing and is listed on Pakistan Stock Exchange Limited.
- 1.2** Regulation 4 of Non-Banking Finance Companies and Notified Entities Regulations, 2008 requires an existing deposit taking leasing company to maintain, at all times, minimum equity of Rs. 500 million. The equity of the Company as at December 31, 2019 is Rs. 662 million which is Rs. 162 million in excess of the minimum equity requirement.
- 1.3** VIS Credit Rating Company Limited has re-affirmed A- and A-2 ratings to the Company for long term and short term, respectively on April 15, 2019.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is located at UNIBRO House, Ground and Mezzanine Floor, Plot No. 114, 9th East Street, Phase-1, Defense Housing Authority, Karachi and a branch office is located at Office No. 202, 2nd Floor, Divine Mega II, Opp Honda Point, New Airport Road, Lahore.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim reporting comprising of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with Part VIII A of the repealed Companies Ordinance, 1984;
- Islamic Financial Accounting Standard - 2 Ijarah (IFAS-2) issued by the Institute of Chartered Accountants of Pakistan; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IAS-34 and IFAS-2, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 3.2** The disclosures in these condensed interim financial statements are presented in accordance with IAS 34 and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial statements should be read in conjunction with the financial statements of the Company for the year ended June 30, 2019.



The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2019 has been extracted from the audited financial statements of the Company for the year ended June 30, 2019, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the condensed interim financial statements for the period ended December 31, 2018. Further, the figures in the condensed interim financial statements for the three months period ended December 31, 2018 and December 31, 2019 have not been reviewed by the auditors.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2019 except for the adoption of the following new and amended standards, interpretation and improvements to IFRS by the Company which became effective for the current period:

IFRS 16 - Leases

IFRS 9 - Prepayment Features with Negative Compensation (Amendments)

IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)

IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments)

IFRIC 23 - Uncertainty over Income Tax Treatments

The adoption of the above standards, amendments and interpretation are not expected to have any material impact on the Company's condensed interim financial statements.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements for the year ended June 30, 2019.

6. CASH AND BANK BALANCES

	Note	(Un-audited) 31 December 2019	(Audited) 30 June 2019
		------(Rupees)-----	
Cash in hand		130,000	49,241
Balances with banks:			
- in current accounts		116,453,754	12,326,630
- in saving accounts	6.1	11,971,838	4,034,190
		<u>128,555,592</u>	<u>16,410,061</u>

6.1 Return on these savings accounts is earned at rates ranging from 11.25% to 12.25% (June 30, 2019 : 10.25%) per annum.

	(Un-audited) 31 December 2019	(Audited) 30 June 2019
	------(Rupees)-----	
7. SHORT TERM INVESTMENTS		
At FVOCI		
National Investment (Unit) Trust	3,448,050	2,953,920
At amortised cost		
Government Securities - Market Treasury Bills	<u>57,959,661</u>	<u>54,479,241</u>
	<u>61,407,711</u>	<u>57,433,161</u>
8. OTHER RECEIVABLES		
Lease receivables held under litigation	54,612,155	54,583,115
Insurance premium receivable and other receivable	5,498,475	6,368,043
	<u>60,110,630</u>	<u>60,951,158</u>
Provision against lease receivables held under litigation	(34,330,431)	(29,198,603)
Povision against insurance premium and other receivables	(1,430,692)	(1,430,692)
Mark-up held in suspense against lease receivables under litigation	(4,486,173)	(4,486,173)
	(40,247,296)	(35,115,468)
	<u>19,863,334</u>	<u>25,835,690</u>



**Pak-Gulf Leasing
Company Limited**

	Note	(Un-audited) 31 December 2019	(Audited) 30 June 2019
9.1 Provision for potential lease losses		------(Rupees)-----	
Balance at beginning of the period / year		2,628,042	1,320,869
Charge for the period / year		4,750,922	7,476,930
Reversal for the period / year		-	(6,169,757)
Balance at end of the period / year		<u>7,378,964</u>	<u>2,628,042</u>
10. LONG TERM INVESTMENTS			
At amortised cost			
Government securities - Pakistan Investment Bonds		4,009,323	6,031,925
Less: current portion		<u>(4,009,323)</u>	<u>(6,031,925)</u>
		-	-
11. DIMINISHING MUSHARAKAH RECEIVABLE			
Considered doubtful		18,788,999	18,788,999
Less: Provision for doubtful receivable	11.1	<u>(18,788,999)</u>	<u>(9,394,500)</u>
		-	9,394,499
Less: current portion		<u>-</u>	<u>(9,394,499)</u>
		-	-
11.1 Provision for doubtful receivable			
Balance at beginning of the period / year		9,394,500	-
Charge for the period / year		<u>9,394,499</u>	<u>9,394,500</u>
Balance at end of the period / year		<u>18,788,999</u>	<u>9,394,500</u>
12. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - Own use		6,333,249	7,046,592
Operating fixed assets - Ijarah finance		<u>6,846,998</u>	<u>12,573,647</u>
		<u>13,180,247</u>	<u>19,620,239</u>
13. SHORT TERM BORROWINGS - Secured			
The Company has arranged short-term running finance facilities from various commercial banks amounting to Rs. 550 million (June 30, 2019: Rs. 550 million). These carry mark-up at the rate ranging from 3 months KIBOR plus 1.5% to 3 months KIBOR plus 2.5% per annum and are secured by hypothecation charge over leased assets and lease rentals receivable.			
14. CERTIFICATES OF INVESTMENT			
Un-secured			
Certificates of Investment		411,053,640	392,312,675
Less: current portion		<u>(18,881,787)</u>	<u>(18,375,094)</u>
		<u>392,171,853</u>	<u>373,937,581</u>
14.1 Movement in balance of Certificates of Investment			
Opening balance		392,312,675	378,127,544
Certificates issued during the period / year		393,678,546	1,195,272,253
Rolled over during the period / year		(374,937,581)	(1,144,111,738)
Payments made during the period / year		-	(36,975,384)
Closing balance		<u>411,053,640</u>	<u>392,312,675</u>



**Pak-Gulf Leasing
Company Limited**

	(Un-audited) 31 December 2019	(Audited) 30 June 2019
	----- (Rupees) -----	
15. LONG-TERM LOAN		
Secured		
Long-term loan	37,499,999	49,999,996
Less: current portion	<u>(16,666,668)</u>	<u>(20,833,331)</u>
	<u>20,833,331</u>	<u>29,166,665</u>
16. LONG-TERM DEPOSITS		
Deposit held against finance lease	881,979,506	787,953,553
Less: current portion	<u>(128,075,810)</u>	<u>(96,789,816)</u>
	<u>753,903,696</u>	<u>691,163,737</u>
17. DEFERRED TAXATION		
Taxable temporary difference arising in respect of:		
Surplus on revaluation of property, plant and equipment	<u>36,966,506</u>	36,966,506
Un-realised gain on revaluation of investment property	<u>5,971,680</u>	5,971,680
Net investment in finance lease	<u>173,984,393</u>	198,506,251
Long-term investments	<u>2,705</u>	9,258
	<u>216,925,284</u>	241,453,695
Deductible temporary difference arising in respect of:		
Provisions	<u>(18,735,522)</u>	(12,942,447)
Carried forward tax losses	-	(26,560,697)
Accelerated tax depreciation	<u>(6,666,133)</u>	(10,297,374)
	<u>(25,401,655)</u>	(49,800,518)
	<u>191,523,629</u>	<u>191,653,177</u>
18. CONTINGENCIES AND COMMITMENTS		
18.1 Contingencies		
The aggregate amount of tax contingencies amounted to Rs. 55.55 million as at December 31, 2019. There were no changes in the status of contingencies during the period.		
18.2 Commitments		
Finance lease committed but not executed	<u>213,209,120</u>	<u>205,434,521</u>
Vehicle finance loan committed but not executed	<u>20,463,000</u>	<u>-</u>

19. INCOME FROM FINANCING OPERATIONS

	(Un-audited)			
	Half year ended 31 December		Quarter ended 31 December	
	2019	2018	2019	2018
	Rupees			
Finance income on lease contracts	110,280,108	83,032,076	53,537,541	40,710,876
Gain on lease termination	652,626	699,568	503,940	480,071
Income from Islamic finance operations	7,213,769	10,736,352	3,306,022	5,954,796
Other income on leases	8,329,547	2,107,102	2,879,878	1,336,009
	<u>126,476,050</u>	<u>96,575,098</u>	<u>60,227,381</u>	<u>48,481,752</u>

20. ADMINISTRATIVE AND OPERATING EXPENSES

Salaries, allowances and benefits	19,157,663	16,431,499	9,523,710	8,078,947
Directors' fee	1,099,998	979,998	569,998	489,999
Depreciation	6,521,492	10,149,047	2,908,178	5,046,805
Amortisation	21,779	21,779	10,890	10,889
Office utilities	951,823	863,841	467,257	501,890
Legal and professional charges	1,763,376	1,921,540	1,161,649	1,170,345
Auditors' remuneration	332,300	332,300	201,050	201,050
Postage, subscription, printing and stationary	987,271	894,806	687,011	540,183
Vehicle running and maintenance	1,212,034	1,116,022	600,908	701,397
Office repair and general maintenance	508,420	426,936	222,671	221,300
Workers' Welfare Fund	451,000	550,000	1,000	189,400
Insurance	567,526	493,279	262,729	255,365
Advertisement	117,830	132,600	(173,770)	132,600
Travelling and conveyance	27,250	159,417	21,510	116,647
Rent on Ijarah finance	-	90,050	-	-
Office rent	2,300,940	2,025,014	1,243,867	1,027,685
Miscellaneous	522,839	654,166	402,695	310,171
	<u>36,543,541</u>	<u>37,242,294</u>	<u>18,111,353</u>	<u>18,994,673</u>

		(Un-audited)			
		Half year ended 31 December		Quarter ended 31 December	
		2019	2018	2019	2018
		Rupees			
21.	FINANCE COST				
	Mark-up on:				
	- Certificates of investment	29,019,754	16,054,281	17,796,041	8,133,076
	- Long-term loan	3,108,230	774,598	1,489,501	369,051
	- Short term borrowings	25,457,201	16,726,743	10,794,517	8,925,202
	Bank charges	127,564	43,064	125,462	42,119
	CIB reports charges	47,431	59,520	22,431	55,000
		<u>57,760,180</u>	<u>33,658,206</u>	<u>30,227,952</u>	<u>17,524,448</u>
22.	FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES				
	The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at June 30, 2019.				
23.	FAIR VALUES OF ASSETS AND LIABILITIES				
	The carrying values of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.				
24.	TRANSACTIONS WITH RELATED PARTIES				
	The related parties of the Company comprise associated companies, staff retirement funds, Directors and key management personnel. Transactions with related parties are as under:				
24.1	Transactions during the period			----- (Un-audited) -----	
		Relationship		Half year ended December 31,	
	Nature of transaction			2019	2018
				----- Rupees -----	
	<u>Certificates of investment</u>				
	Issued / Rolled over during the period				
	Board of Directors and their relatives	Director		382,171,853	452,315,942
	Repaid during the period				
	Board of Directors and their relatives	Director		-	2,145,119
	Finance cost				
	Board of Directors and their relatives	Director		23,682,936	15,065,641
	<u>Net investment in finance lease</u>				
	<u>Rental received</u>				
	MACPAC Films Limited	Associated undertaking (Common Director)		15,155,346	-
	Saira Industries (Pvt) Ltd	Associated undertaking (Common Director)		413,898	413,898



**Pak-Gulf Leasing
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	Relationship	(Un-audited)	
		Half year ended December 31,	
		2019	2018
----- Rupees -----			
Office rent			
Rental paid during the year			
Unibro Industries Ltd.	Associated undertaking (Common Director)	3,945,750	3,587,045
Dividend paid during the period			
Board of Directors and their relatives	Director	11,298,607	18,867,375
Unibro Industries Ltd.	Associated undertaking (Common Director)	1,124,839	1,874,731
Mid-East Agencies (Pvt) Ltd.	Associated undertaking (Common Director)	965,246	1,608,743
Retirement benefit fund			
Charge for the period	Provident fund	443,717	365,270
Contribution paid for the period	Provident fund	443,717	410,300
		(Un-audited) 31 December	(Audited) 30 June
		2019	2019
----- Rupees -----			
24.2	Balances at period / year end		
	Certificates of investment	382,171,853	363,937,581
	Accrued mark-up on Certificates of investment	21,804,466	8,614,716
	Net investment in finance lease	50,612,362	62,077,399
	Security deposit (in respect of finance lease)	11,150,000	11,150,000
	Security deposit (in respect of rented office premises)	245,000	245,000
	Prepaid rent	3,228,345	1,304,380

25. SEGMENT INFORMATION

The Company has two primary reporting segments namely, "Finance lease" and "Islamic finance". Other operations, which are not deemed by management to be sufficiently significant to disclose as separate items and do not fall into the above segment categories, are reported under "Others".

	31 December 2019 (Un-audited)			
	-----Rupees-----			
	Finance Lease	Islamic Finance	Others	Total
Segment transactions				
Segment revenue	119,308,726	7,214,517	9,134,067	135,657,310
Administrative and operating expense	36,119,682	6,838,595	3,318,278	46,276,555
Segment result	83,189,044	375,922	5,815,789	89,380,755
Unallocated expenses				(9,544,235)
Result from operating activities				79,836,520
Finance cost				(57,760,180)
Provision for taxation				(5,885,644)
Profit for the period				16,190,696



**Pak-Gulf Leasing
Company Limited**

31 December 2019 (Un-audited)			
-----Rupees-----			
Finance Lease	Islamic Finance	Others	Total
Segment assets and liabilities			
Segment assets	<u>2,453,609,939</u>	<u>7,907,200</u>	<u>351,785,489</u>
Unallocated assets			<u>10,524,132</u>
Total assets			<u>2,823,826,760</u>
Segment liabilities	<u>906,799,118</u>	<u>2,341,076</u>	<u>9,691,180</u>
Unallocated liabilities			<u>1,148,692,342</u>
Total liabilities			<u>2,067,523,716</u>

31 December 2019 (Un-audited)			
-----Rupees-----			
Finance Lease	Islamic Finance	Others	Total
Other Information			
Depreciation	<u>-</u>	<u>5,726,649</u>	<u>-</u>
Unallocated capital expenditure			<u>81,500</u>
Unallocated depreciation			<u>794,843</u>

31 December 2018 (Un-audited)			
-----Rupees-----			
Finance Lease	Islamic Finance	Others	Total
Segment transactions			
Segment revenue	85,858,827	10,793,829	8,119,047
Administrative and operating expense	<u>17,919,615</u>	<u>14,220,586</u>	<u>2,036,933</u>
Segment result	<u>67,939,212</u>	<u>(3,426,757)</u>	<u>6,082,114</u>
Unallocated expenses			<u>(8,535,716)</u>
Result from operating activities			<u>62,058,853</u>
Finance cost			<u>(33,658,206)</u>
Provision for taxation			<u>(974,341)</u>
Profit for the period			<u>27,426,306</u>

30 June 2019 (Audited)			
-----Rupees-----			
Finance Lease	Islamic Finance	Others	Total
Segment assets and liabilities			
Segment assets	<u>2,386,986,201</u>	<u>23,839,676</u>	<u>235,049,578</u>
Unallocated assets			<u>15,916,682</u>
Total assets			<u>2,661,792,137</u>
Segment liabilities	<u>813,739,471</u>	<u>3,804,259</u>	<u>7,066,295</u>
Unallocated liabilities			<u>1,078,536,544</u>
Total liabilities			<u>1,903,146,569</u>



**Pak-Gulf Leasing
Company Limited**

	31 December 2018 (Un-audited)			
	-----Rupees-----			
	Finance Lease	Islamic Finance	Others	Total
<u>Other information</u>				
Depreciation	<u>-</u>	<u>8,929,557</u>	<u>-</u>	<u>8,929,557</u>
Unallocated capital expenditure				<u>187,960</u>
Unallocated depreciation				<u>1,219,490</u>

26. GENERAL

These condensed interim financial statements was authorised for issue on February 24, 2020 by the Board of Directors of the Company.

Chief Executive Officer

Chief Financial Officer

Director



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